

## MORE GOLD FROM EUROPE.

SMALL SHIPMENTS ANNOUNCED, BUT EX-  
CHANGE ADVANCES.

NO BAD NEWS, IN PARTICULAR, YET STOCKS GO  
DOWN WITH DEPRESSING UNANIMITY—  
LOAN CERTIFICATES RETIRED.

The effect of the upward movement which developed in the stock market on Friday, and in the early trading on Saturday, had entirely disappeared by yesterday, and Wall street operations showed a material continuance of the decline that set in on the closing hour on Saturday. All stocks showed losses, the greatest loss on any one stock being 2 1/2 per cent, which was scored against Northern Pacific. In almost all other stocks reached 1 per cent, and in some cases exceeded it, one stock, Atchison, Topeka, and Santa Fe, touching the lowest point reached in its history. The transactions, however, were not large, the entire sales of both listed and unlisted stocks aggregating less than \$20,000 shares.

This depression was not altogether referable to the new developments of the day. To be sure, there were reports of several bank failures in the West, notably at Denver, where three savings banks closed their doors, and in Kansas City. These failures were of course indicative of the continued strain under which the Western financial institutions are suffering, but they are at the same time only the natural and expected result that has come, and probably must come, until there is a decided relief through the extra session of Congress or otherwise. The failures reported yesterday did not, therefore, have any immediate effect on New York trading.

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President Lawrence, of the People's Savings Bank, in a statement this morning said that the savings bank up to six weeks ago had had a most successful career, having received in deposits \$1,300,000, and paid to depositors in interest \$12,482. The run on it began on May 1 and continued up to last Saturday night, when the entire available means of the bank were exhausted, and nothing was left but to assign. The officers of the institution plotted their estates to its support, but because of the feeling that has been engendered among Eastern banks and financial institutions by the recently published exposures, and the demonstrations that have been heralded from Colorado, a thirty days' notice to raise \$100,000, signed by Colorado people worth \$1,000,000, was not worth the paper it was written on.

"Most persistent efforts were made," said President Lawrence, "to obtain temporary assistance to tide the bank over, and up to four days ago this necessary assistance was promised by Eastern correspondents, but since the doings of the recent convention in this city became known all over the country, these promises were called off by telegraph, and no alternative was left me—with notices amounting to nearly \$300,000 for withdrawals of deposits maturing within the near future staring us in the face, and the cash on hand paid down to \$225—but to make a full assignment for the protection and benefit of all. The failure in the savings bank will in no way affect the People's National bank, which, with all the other National banks here, are perfectly sound and airtight."

Kansas City, Mo., July 17.—Despite assertions of strength and the publication of a favorable statement on Saturday the Missouri National Bank was taken possession of by the Controller of the Currency shortly before noon today.

The officers show the assets to be \$1,254,785, and the liabilities, excepting capital stock, about \$700,000.

During the run on the different National banks here on Saturday the Missouri National suffered somewhat, though the withdrawals were made by small depositors chiefly. This morning, however, several large depositors withdrew their money, the amounts running well up to \$75,000, and these withdrawals made continuance impossible. For a while confidence was restored by Ferdinand Helm, a local brewer, depositing \$32,000 in the concern, but this incident soon lost its effect. All had been asked from the Third National Bank of New York City, and assistance was on the way. On July 1 the bank paid the regular annual dividend of 3 per cent.

The officers declare that depositors will be paid dollar for dollar. The Missouri National is a new bank, having opened in January, 1891. It has capital stock, paid in, of \$200,000, and its surplus is \$6,000. According to the statement made Saturday, issued in compliance with the request of the Controller of the Currency, cash and sight exchange were placed at \$71,024, and the deposits at \$600,763. The officers are D. V. Rieger, president; Henry K. Kunz, vice-president; R. D. Covington, cashier.

The Grand Avenue Bank, a private institution, assigned this morning to James B. Riebel, who immediately took charge. The assets are put at about \$600,000, and liabilities at \$140,000. The Grand Avenue bank holds ample securities to meet obligations, it is claimed, and the officials say that they expect to resume business shortly. It was rumored Saturday that this bank had closed, but it appears that the officials secured money sufficient to tide them over till to-day, when it was hoped that some of their securities could be realized on account of the scarcity of money, however, realization was found impossible. Confidence in the ability of the bank to pay dollar for dollar is expressed by other bankers here and no excitement over the condition of the bank was evident.

The company will fight the application, and as we know of nothing except a disputed claim upon which Pierson and Son can base their application, we don't see how they are going to get the receivership. The Tunnel Company had been paying out gold over the counter and in settlement of the Clearing House bills against the Sub-Treasury, before the Government did not issue more gold certificates, which, the story said, it must do as soon as the gold reserve again reached the \$100,000,000 mark. Mr. Jordan, however, has not succeeded in his application for this cause either, and the idea that it might indicate a desire to accumulate a supply of currency. The suggestion was made that this might have arisen from a fear that the supply of currency might not be sufficient to meet the demands for making the payment.

In the dealing on the Stock Exchange yesterday, the Vanderbilt stocks, the Grangers, the International shares and the Gould stocks all showed a loss. The Industrials shared a like fate, and the results of the depression were visible throughout the list.

THE HUDSON RIVER TUNNEL COMPANY,  
ITS ATTORNEYS SAY IT WILL FIGHT THE AP-  
PLICATION FOR A RECEIVERSHIP.

The following statement was given out at the office of J. R. De Passos, attorney for the Hudson River Tunnel Company, yesterday, in regard to the application of Pierson and Son, London, through A. Q. Keasby and Son, Newark, attorneys, for the appointment of a receiver of the company's property:

"The company will fight the application, and as we know of nothing except a disputed claim upon which Pierson and Son can base their application, we don't see how they are going to get the receivership. The Tunnel Company deny that they are indebted to the Piersons in the sum of \$45,731, and claim that the Piersons are indebted to them for something like \$200,000. If the company's counter-claim is based on I do not know, but I believe it is based on some breach of contract. It is true that the Piersons borrowed about 1,500 feet of the tunnel, and that the work was stopped because of the exhaustion of the company's funds. If the assertion of the Piersons is true that they hold \$1,000,000 worth of the company's bonds, they acquired them by assignment or some way unknown to us. They were never issued to them originally. I think interest on the bonds was paid on January 1. About \$500,000 first-mortgage bonds are now outstanding, with about \$500,000 of the debentures. Bonds to the amount of about \$1,000,000 are held in England. At the time of the Baring failure, the company was about to float bonds to the amount of \$2,000,000, which would have been made first-mortgage bonds by the redemption of outstanding bonds. It is believed that the Piersons will not be able to complete the company to complete the tunnel. It is impossible to suppose the tunnel will ultimately be completed."

"The Piersons allege that the company is insolvent, owing nothing but the shaft tunnel. As about \$500,000 worth of new interest bonds would be pretty good assets. About 4,000 feet have been completed, leaving only 1,500 feet more to bore."

DUPLEX RAILWAY TRACK CO. ASSUMES.  
CROCKER GIFFORD HAD BEEN ELECTED PRES-  
IDENT ONLY A FEW HOURS BEFORE.

The Duplex Street Railway Track Company, a West Virginia corporation operating patent for street railway track, with an office at No. 51 Wall Street, made an assignment yesterday to John D. Elwell, without preference. The Duplex Company was organized by Mr. Elwell in June, 1891, with a capital stock of \$1,500,000, several prominent men becoming directors, among them having been Carl Schurz, R. L. Woodward, president of the Bank of the State of New-York; William H. Male, president of the Atlantic Trust Company; F. V. Greene, president of the Barber Asphalt Paving Company, and George Coppell, of Matlith, Phelps & Co. Mr. Coppell became president, with Mr. Male as treasurer. Mr. Coppell, it is said, advanced most of the money to the company, and as long as he continued president matters went on satisfactorily. He resigned in March, and Charles R. Westbrook became president, representing Mr. Coppell's interests in the concern. The company did a business, it was said, of \$500,000 last year. The deed of assignment was signed by Crocker Gifford as president and Eastgate Conway, secretary. Mr. Gifford said yesterday that he had been elected president in the morning to succeed Mr. Westbrook. The assignment of the company is due solely to the financial stringency. Mr. Coppell returned to advance any more money at present, and the company was not able to raise any elsewhere. He expects that early next month he will be back, and after that the business might be continued. The company has large contracts for laying track at Stetson, Camden, N. J.; Baltimore, New Orleans, and Fort Wayne, Ind. It also laid the Fourteenth track in this city. The liabilities are a trifling over \$100,000, and assets about the same."

NATIONAL BANK OF DEPOSIT DIVIDEND.

David McClure, the receiver for the National Bank of Deposit, has been authorized by the Controller of the Currency to pay the depositors of the bank a dividend of 40 per cent on the presentation of their proofs of claims. The receiver has announced that proofs should be filed at once at his office, No. 195 Broadway, where blank forms of proof can be secured.

THE BOARD OF TRADE WANNS A CONVENTION.

The New-York Board of Trade and Transportation has proposed that there be held in Washington, on or about September 1 next, a convention of delegates from commercial bodies in all parts of the country, to take action on the Silver-Purchase law. To determine whether or not this idea would be acceptable to these commercial organizations, the board has sent out circulars explaining the proposition and setting forth the resolutions which recently were adopted by different organizations of commercial men to this effect.

ANOTHER SMALL PURCHASE OF SILVER.

Washington, July 17.—The Treasury Department to-day purchased \$80,000 ounces of silver, as follows: \$50,000 at \$0.7340, 30,000 at \$0.7345. The offers were 738,000 ounces. The total amount of silver

purchased up to date for July is 948,000 ounces.

The issue of standard silver dollars from the Mint and Treasury offices during the week ended July 15, 1893, was \$236,789; for the corresponding period of 1892, \$406,125.

WESTERN BANK FAILURES.

THREE SAVINGS BANKS ASSIGN SIMULTAN-  
EOUSLY IN DENVER.

TWO MORE FAILURES REPORTED IN KANSAS

CITY—TROUBLES AT OTHER POINTS.

Denver, July 17.—The first bank failure in Denver since 1874 occurred this morning, when the People's Savings Bank, the Colorado Savings and the Rocky Mountain Dime and Dollar Savings banks closed their doors. An estimator of the joint assets is \$1,500,000, and of liabilities \$1,350,000. The Colorado Savings Bank, of which E. T. Atkins is president and G. O. Atkins cashier, in its statement to the assessor, Alfred Butters, places the open accounts of deposits at \$455,108.54; certificates of deposit, \$50,600; due other banks, \$82,236.05; cashier's checks, \$862.50. The assets over liabilities in what is declared to be good commercial paper, well secured, are \$73,063.72.

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